

General Metaxas has absolute power with the consent of King George II. Summoning the Cabinet this morning, the General announced the establishment of a dictatorship in the name of the king's authority. Decrees to back up the king's authority were handed to the king for signature — dissolving Parliament, authorizing censorship, setting up courts martial throughout the country, providing for armed patrols at strategic points and for holding all troops in readiness. "Communism," said the official newspaper, "was ren-

ARTS / LEISURE

Beryl Markham Found Adventure, but Not Fame

By Barry Shlachter

BERYL MARKHAM was an unabashed adventurer who, with her husband, lived on the edge of the world. But she was not a famous one.



Beryl Markham

She died Sunday in Nairobi, Kenya, at the age of 83.

Married and divorced three times and party to numerous romances, she lived and loved as a liberated woman decades before the term identified a movement.

She was expelled from school for her pranks and carried in Swahili like a stable hand, but wrote an educated script and produced a memoir that Ernest Hemingway called "bloody wonderful."

West With the Night, a semi-critical social novel that appeared in 1942, but was preoccupied the minds of American readers after Pearl Harbor and the book was not

a commercial success, unlike a later reprinting.

Known to survive on Sportsman brand cigarettes and drank her vodka straight.

With looks that reminded some of Charlie, the American Book pilot had a grace that led the Danish

writer Karen Blixen, better known as Isak Dinesen, to write home of her physical appeal.

Her character was more African than English, and her memoir reflected a view of race relations two generations ahead of its time. She had no time for children, even her own son Gervase, who was raised by in-laws and killed in a 1971 car crash.

In 1936, after years of scouting elephants for Baron Bror von Blixen, Dinesen's estranged husband, Markham became the first solo pilot, man or woman, to fly from England to North America, battling fierce headwinds. But her sponsor, a quixotic Irish lord, abruptly cancelled her national tour.

Her third career as a race horse trainer made her a local celebrity in Kenya. Derby victories, but her horses accounted to a mysterious debilitating disease and could no longer compete.

Her memoir was reissued and released in 1983, selling nearly 140,000 copies and bringing royal

ties that meant Markham no longer had to depend on handouts from friends.

Still, even her old age was marked by troubles. Thieves beat her severely in 1981. A year later, she was hospitalized after a fall from a horse.

Among topics she avoided was her fling with the late Duke of Gloucester. Her husband at the time, Manfred Markham, a coal mining heir, threatened to cite the royal family member as the other man in a divorce suit.

The action was dropped and Beryl Markham was given an annuity of slightly more than 500 pounds from Buckingham Palace, but she was nearly destitute by the 1970s.

Solid Revival of Eliot 'Cocktail Party'

By Sheridan Morley

International Herald Tribune

LONDON — Few plays in the postwar British theater have risen or fallen farther in critical esteem than T. S. Eliot's "The Cocktail Party," reckoned in 1949 to be the greatest achievement of a short-lived movement in verse drama yet generally now welcomed with all the enthusiasm normally reserved for a dead duck.

Why would it have been chosen this summer by John Dexter to launch a remarkable new acting company at the Phoenix led by half a dozen players who would be the envy of any subsidized stage in the country? First, perhaps because of

have to face eternal truths along Shaftesbury Avenue 40 years ago.

"The Cocktail Party" was first a glossy if mysterious drawing-room drama into a religious and psychoanalytical exploration of guilt, martyrdom and atonement.

The psychiatrist, who is also one of the Guardians, puts the Chamberlayne marriage back together by removing the couple's illusions about the nature of love and teaching them to live with the bickering reality of one another's limitations.

For Chamberlayne's mistress, Celia Coplestone (Sheila Gish, in a performance that dominates even this story evening by its intense intellectual and spiritual energy), an altogether higher and more terrible fate has been reserved: She is to die by crucifixion.

At this point the play has clearly taken off, for the high church, for the realism of psychology, and for the tremendous tribute to McCowen, and this production that it remains rooted in a kind of reality. During the series of dialogues with his patients that makes up the second act, our interest in him and them is never allowed to weaken.

"The Cocktail Party" is worth another look precisely because it is such a curious mixture of heavenly and earthly considerations.

Rachel Kempson, in a welcome return to the stage as the Third Guardian, manages to combine cascading social incoherence with sudden glimpses of the infinite, and therefore gets as close as anyone to the heart of the matter. Nervous breakdowns, it would appear, cannot be solved by psychiatrists alone, but since the psychiatrist happens to be of another world, this three-hour debate on the nature of guilt and repentance need know no boundaries.

Dexter has also underlined the humor and the sacrificial drive of a script that could all too easily get

lost along one of its own detours, and given us a feast of the best British acting in town. If he manages to hold this new company together, it could prove the best hope the West End has of pulling itself away from an almost exclusive diet of farces and musicals.

At Hampstead, "Observe the Sons of Ulster Marching Towards the Somme" is the story of eight Ulster volunteers going toward their deaths in World War I.

Written by a Catholic dramatist (Frank McGuinness) who seems to find the poetry of theater as natural as the Irishman's love of the pub, "Journey's End," but what makes it so consistently moving and intriguing is the connection McGuinness sees between death in the trenches and the death of Irish peasants.

These soldiers are not really fighting Germany; they are fighting out their own past, re-enacting the Battle of the Boyne on each other's shoulders and never forgetting that a battle only really makes sense when it is a battle about the future of Ireland or possibly its past.

Michael Aitkenborough's production achieves a strong sense of character separation among the bakers and millers and priests and Belfast thugs who make up the volunteer force, and their obsessive desire to keep the soil of Ulster under a different name.

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DOONESBURY

WELL, THAT'S THE LAST OF THE DOONESBURY. WE'VE GOT A PRETTY GOOD JUMP ON THE DOON, SON?

DOON, SON?

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Dining Out

Visit ZORBA

20, rue de la Paix, Paris 1. Tel. 47.23.24.25. Open 11 a.m. to 11 p.m. Tel. 47.23.24.25.

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LA CALAVADOS

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LA CALAVADOS



Lisa Corti in her apartment-studio; her cat logo is at the upper left.

Lisa Corti's Designs Take Their Flair From Colors of Her Life in Ethiopia

By Kate Singleton

MILAN — Lisa Corti designs what she would like to have for herself, and then discovers that other people would like to have it too. And since she's never tired to keep up with fashions and times, she's never been left behind by them either. There's a quiet timelessness to her designs that is distinctly Oriental.

Corti's apartment in Milan's Via Montenapoleone 5 is also her studio, workshop and her showroom. She calls it her Home Textile Emporium, and it's a far cry from the calculated chic of the mainstream design showrooms in the city center. Her quilted bedcovers and coordinated pillow-cases are there in use, like artifacts for living on and under: subtle studies in color and achieved in the finest opaqueness that gets softer the more you wash it. White muslin curtains frame the windows, and around the beds there are specially designed coordinated sets with colored stripes that echo the pale tones of the quilts. Matching table cloths and napkins soften the straight lines of the dining-room.

"What I design stems directly from my own early experience. You see I was born in Ethiopia, near a small town surrounded by citrus gardens. It's a marvelous country. The houses are beautiful, with verandas and spaces for living outdoors. And nature there is splen-

d. Perpetual June. Near where I did, there was a market I loved. Like in an Arab town. Except that the market was really Indian. All the stalls were run by Indians, and the colors were Indian. Everything I have in terms of taste and awareness comes from those years."

Lisa Corti left Ethiopia when she was 19 to get married. A fairy-tale marriage: "When I was still just a girl of 15, an Italian nobleman turned up in Ethiopia. He was traveling round the world discovering places. He noticed me in church one Sunday. I was wearing a wide-brimmed hat. He seemed fascinated. And in a way he was. He became my husband. Actually as a marriage it was a disaster, probably also on my account. Anyway after a few months we broke out in Ethiopia. So my husband's idea of spending six months there and six in Italy fell through."

To the aristocratic Milanese family of which she became a member, Corti must have appeared as a barbarian. She says she was "barbarically beautiful." She says she spent 10 years learning how the slaves should be polished; how the table should be set; how to cut up a chicken in 11 pieces and then put it together again. "In the '60s there were still matters. I learnt them, and I'm happy to have done so. But it wasn't repressing my past. I just sort of wanted to be up."

One thing Corti's new family didn't mind her doing was working. Since then Corti has returned to India once or twice a year. Her new collection of household linens is largely made there. She selects the cotton ("it's like watercolor, it's malleable...") and has it dyed there and made up into the abstract shapes of her bedcovers with their coordinated pillowcases. There's nothing arty-crafty or ethnic about these designs. The basic materials and the workmanship are Indian, but the ideas are Corti's.

This is the first time Corti has decided to manufacture and market under her own name. She hopes to keep production at a fairly small, controllable size: perhaps 300 copies with their assorted coordinates per year, plus a certain number of special custom-designed commissions. "There's an ideal balance between commercial and creative satisfaction. When things tip too much one way, you're broke; and when they tip the other way you're too tied down by your responsibilities and other people's decisions that you don't get any enjoyment out of it."

Kate Singleton is a Milan-based journalist who writes frequently on cultural affairs.

She was tall, slim and very good-looking. She modeled for Vogue and Harper's Bazaar, received flattering offers from Eileen Ford, but never felt drawn by the idea of a major international career. In 1966, well before the big Italian fashion boom, she started designing clothes. With a dressmaker that she worked out the prototypes that were then produced by a dozen or so seamstresses in and around Milan. In a year they would make more than 300 garments that were quickly snapped up by select boutiques. She became a quiet celebrity and in 10 years she had gotten to the stage when carrying on would have meant tying herself down to a proper commercial and productive structure. She had already opted out of fashion. She soon opted out of fashion.

For Corti, starting out alone had meant working contacts with her own roots. New contacts were not lacking: designers for coordinated household linens for the firm Galimberti; night wear for El Ragno; prints for Alcantara; bedcovers for Orlandi; fabrics for Lino; and word-channels for Sisti. But what brought things to a head was the first journey to India in 1976. "I set off with my daughter, who was 12 at the time, and a friend who's an expert on the country. It may sound silly, but I knew already what I'd find there. It was like aspects of my childhood. India suits me. I feel like a fish in their water."

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Ruling on Book Profits

The Associated Press

WHITE PLAINS, N.Y. — Profits from a book by Jean Harlow, serving a 15-year sentence for killing Dr. Herman Tarnow, must be turned over to the state Crime Victims Compensation Board, its chairman said Monday.

The book, "The Last Days of a Woman," was published by Harlow's publisher, Doubleday, in 1984.

Harlow, 38, was sentenced to 15 years in prison for the 1981 slaying of Tarnow, 44, in a New York City hotel.

The state's Office of Crime Victims Compensation Board, which was created in 1981, said it would receive 10 percent of the book's profits.

The board's chairman, John J. Conboy, said the board would use the money to help victims of crime.

Conboy said the board would also use the money to help victims of crime.

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Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

United States International

In the technology sector, IBM was off ¼ to 130%, Cray Research gained ½ to 82%, Digital Equipment was off 1¼ to 89% and Burroughs was off ½ to 66%.

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(Continued on next left-hand page)

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2068	1.25	1.25	1.25
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2070	1.25	1.25	1.25
2071	1.25	1.25	1.25
2072	1.25	1.25	1.25
2073	1.25	1.25	1.25
2074	1.25	1.25	1.25
2075			

AMX Most Active
VIX
...
AMX Stock Index
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AMX Most Active
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AMX Stock Index
...

Statistics Index

Table with 2 columns: Index, Value. Includes AMEX, NYSE, NASDAQ, etc.

WEDNESDAY, AUGUST 6, 1986

INTERNATIONAL MANAGER

Aggression in the Office: Policing Sexual Harassment

By SHERRY BUCHANAN

LONDON — Cathy Sinclair, a personnel adviser, lost a sexual-discrimination case against her employer, Easo Chemicals, a British subsidiary of Exxon Corp., the U.S. energy company. She asserted, among other incidents, that she had been propositioned twice by her senior colleague, Victor Lense, the chairman of an employment tribunal that has powers under the sex law, found that although she was given a "rough ride" by her immediate boss, it was not on the grounds of her femininity. He added, "in this company, there was a genuine male bias. Perhaps it is endemic to the petrochemical industry."

Training programs work only if harassers know they can be fired.

In the United States, a female worker complained to a supervisor that two of her bosses were harassing her, one suggesting that she spend the afternoon at his apartment, the other at a motel. She won her case. "For it to be successful, it doesn't have to be a dirty weekend in the country, but it has to be a clear-cut case," says the Pirelli case, for the first time, the British courts said sexual harassment comes under the Sex Discrimination Act, said Carol Foster of the Equal Opportunities Commission, the British watchdog for sex-discrimination issues. "Until then we didn't have a definitive judgment."

A U.S. Supreme Court ruling, the first in this area, has recently reinforced that discrimination is a form of sexual harassment by managers even when the company has not been formally notified of the actions and that people who are harassed only have to show a "hostile work environment." They do not have to prove that sexual harassment has led to smaller raises or lack of promotion.

ASTHE courts continue to debate the issue, most companies, at best, do nothing about it. At worst, the person who is harassed suffers. One 1983 U.S. survey found that a third of all women who complained of harassment suffered such negative consequences as increased work load, diminished responsibilities or poor performance reviews.

But a few U.S. companies, eager to avoid the costs of potential lawsuits against them, have a tough corporate policy against sexual harassment and will fire violators.

Personal experts in these companies agree that the first problem is making managers aware of what sexual harassment is. According to these personnel experts, if someone perceives a look, a gesture, a conversation or an act as sexual harassment, then that's what it is.

"What might be harassment to one person may not be to another," said Nancy Heister, manager of employee relations at Xerox Corp., the U.S. copier maker based in Rochester, New York. Ms. Heister is also co-producer of "Shades of Gray," a film about sexual harassment. "If it leaves someone feeling uncomfortable and leads to an unproductive work climate, then it is sexual harassment."

Examples given by Xerox of what some people might find to be harassment include off-color jokes, suggestive looks, repeatedly asking someone out for a drink when the person has repeatedly refused, interrupting someone who is talking about work to comment on their physical attractiveness or touching someone on the shoulder.

"It depends if it is a message or a congratulation about a good job," says Mr. Heister. "Managers have to be sensitive to how they are sending and receiving messages."

But personnel experts agree that training programs that try to

See HARASS, Page 13.

Pan Am Has Loss In Period

Terrorism Fears, Chernobyl Cited

United Press International

NEW YORK — Pan Am Corp. reported Tuesday that it had a loss of \$152.4 million in the second quarter and attributed the result to "substantially reduced" passenger traffic on overseas routes because of fear of terrorism and the nuclear accident in the Soviet Union.

Pan Am, whose principal subsidiary is Pan American World Airways, said passenger traffic was "substantially reduced," particularly in April and May, "because of the 'hubbub' concern over terrorism abroad and the Chernobyl accident."

In the second quarter of 1985, Pan Am had a loss of \$72 million, but the company said the periods are not comparable because last year's quarter was affected by a strike and this year's results do not include Pacific routes, which were sold to TWA Corp., parent of United Airlines.

Operating revenues in the quarter reflect the reduced traffic at \$67.9 million, down from \$86.5 million last year. Operating expenses were down, mostly because of a 27.5-percent drop in fuel prices, to \$790.7 million from \$874.1 million last year.

Pan Am's loss factor, or percentage of seats filled, was down to 45.7 percent in the quarter from 60.3 percent.

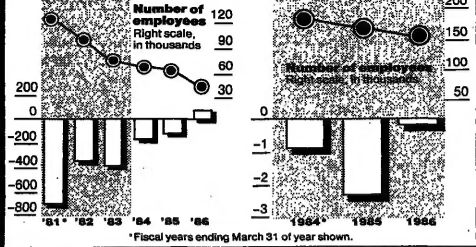
But a spokeswoman said that since May, passenger traffic had been increasing and the loss factor for July was 60.1 percent. "As we move into August, we are seeing good traffic on trans-Atlantic flights," she said.

Despite a security measure implemented by Pan Am and other airlines flying to Europe have to a certain extent eased passenger concern, she said.

The spokeswoman said revenue passenger yield, the amount of revenue received for each passenger-mile flown, rose 9.3 percent to \$17.74 from \$16.21, but the load factor declined 12 percent.

Ian MacGregor: Cutting Employees and Losses

British Steel
Pretax profit of loss. Left scale, in millions of pounds. Shaded area covers the time Sir Ian MacGregor ran the corporation, from July 1980 to September 1983.



Withdrawal From the Battlefield

MacGregor Brought Thatcher Policy to Steel, Coal

By Steve Lohr
New York Times Service

LONDON — When Sir Ian MacGregor, who ran first British steel and then coal, was appointed to the government-owned steel corporation and then the government-owned coal business, steps down next month, it will bring to an end six years at the front line of the Thatcher government's efforts to make British industry more competitive. Indeed, it often seemed to be a battle zone.

Sir Ian was knocked unconscious in a scuffle outside his home in 1984, just before British steel's 362-day coal strike. But it was not that incident that caused him to leave, but an interview, "I am used to getting my head beaten in."

Instead, Sir Ian was referring to his own government, which he said, "You are constantly being burned at the stake."

The performance of the coal and steel industries under Sir Ian's stewardship is a microcosm of British industry as a whole during the Thatcher years. Productivity and efficiency have improved impressively, while the work force has been slashed. Perhaps more than anyone else, Sir Ian, a 73-year-old Scottish-born American who was knighted last month, has led the drive to put the self-reliant free-market phi-



Ian MacGregor

losophy of Prime Minister Margaret Thatcher into action in the mine pit and on the shop floor. "MacGregor was chosen to implement the Thatcher policies," said Stephen Hall, economist at the National Institute of Economic and Social Research, a research organization. "Whether you agree with those policies or not, he did that effectively."

As the man in charge of British Coal during the miners' strike, which eventually collapsed, Sir Ian helped force a new breed of more pragmatic trade union leaders to the fore, leaders who are less committed to socialist principles than their predecessors. He is despised by leftist union leaders who insist that Britain's industrial base should not be pruned, despite inefficiencies.

"MacGregor's period of office has been an unmitigated disaster for the British coal industry, its workers and the nation's economy," said Arthur Scargill, president of the National Union of Mineworkers, leading calls for his removal.

See MACGREGOR, Page 13

South Korea Agrees to U.S. Textile Curbs

By Stuart Auerbach
Washington Post Service

WASHINGTON — The Reagan administration, which is bearing down on Congress to uphold the president's veto of a textile quota bill, has announced that South Korea has agreed to new curbs on its textile shipments to the United States.

The announcement on Monday was the second by the administration in three days and the fourth in a month of new agreements limiting textile imports.

The U.S. trade representative, Clayton K. Yentler, called the agreements "the tightest and most comprehensive" negotiated by the United States.

They bring three of the four biggest suppliers of textiles to the United States, Taiwan, Hong Kong and South Korea, under tighter restrictions and expand the coverage of the 54-nation Multi-Fiber Arrangement that provides the legal umbrella for global limits on textile trade.

Mr. Yentler said the Korean pact limits import growth to 0.8 percent a year, compared with an average growth of 8.8 percent from 1981 to 1984. It also extends coverage to silk blends, ramie and linen.

On Wednesday the House is scheduled to try to override President Ronald Reagan's veto of a bill that would place far more severe restrictions on textile imports.

Mr. Yentler, as well as industry lobbyists on both sides of the issue, said the vote is too close to call.

Many members of Congress are expected to use the override to express their frustrations with Reagan administration trade policies.

The White House has made the textile issue a legislative priority, with President Reagan and cabinet members, backed by Mr. Yentler and Commerce Secretary Malcolm Baldrige, making calls to wavering congressmen.

Mr. Yentler announced the pact with South Korea in a news conference that stood in sharp contrast to the usual low-key manner in which

U.S. Sells Notes At Lowest Yield Since 1977

United Press International

WASHINGTON — The government sold \$9.5 billion of three-year notes Tuesday at a yield of 6.73 percent, the lowest since early 1977.

The 6 3/4 percent notes sold at an average price of 99.719, with 100 representing par or face value.

The auction was the first of three Treasury securities sales known as the quarterly refunding. On Wednesday the government plans to sell \$9.5 billion of 10-year notes and on Thursday, \$9.5 billion of 30-year bonds.

The \$28 billion to be raised in the financing operation would be a record. The three-year notes were sold at minimum denominations of \$5,000, while the 10-year notes and the 30-year bonds will be sold in minimum denominations of \$1,000, the Treasury said earlier.

U.S., Switzerland Reach Air-Fare Agreement

United Press International

WASHINGTON — Airlines will soon be allowed to set their own fares from the United States to Switzerland, but passengers boarding in Switzerland will continue to pay fares regulated by the Swiss government.

The Swiss government has agreed, however, to approve automatically the sale of certain discount tickets from Switzerland "as low as 60 percent below normal economy-fare levels," the U.S. State Department said Monday.

Jeffrey N. Shans, the chief U.S. negotiator at the negotiations in Bern, called the second an important breakthrough in U.S. efforts to deregulate air fares with European governments.

The new air-traffic agreement, three years in negotiation, was tentatively approved last Friday in Bern.

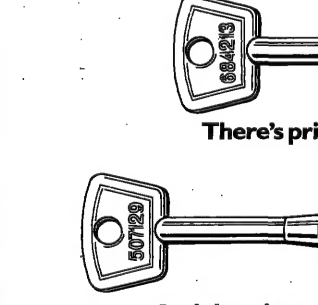
Mr. Shans, deputy assistant secretary of state for transportation, said the agreement would go into effect after agreement over some of the wording and an exchange of diplomatic notes.

He said it also needed approval by Swiss local authorities on a provision considered vital by Pan American World Airways and Trans World Airlines, the two U.S. carriers involved. This involves processing their own passengers at Geneva and Zurich, ending a monopoly by Swissair, the government-controlled airline.

There were 2,131,800 registered jobs in July, 56,600 more than reported in June, Mr. Frank said.

He said the economic trend in West Germany is continuing upward, with an 18-percent increase in jobs available and a 19-percent decrease in short-shift work from the levels of July 1985.

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Currency Rates

Table with 4 columns: Country, Rate, Date, and Source. Lists various international currencies and their exchange rates.

Interest Rates

Table with 4 columns: Rate, Term, Date, and Source. Lists various interest rates for different terms.

U.S. Money Market Funds

Table with 4 columns: Fund Name, Assets, Date, and Source. Lists various U.S. money market funds.

Gold

Table with 4 columns: Price, Date, and Source. Lists various gold prices.

Unemployment Rises to 8.6% in West Germany

The Associated Press
NUREMBERG, West Germany — Unemployment in West Germany was up slightly in July to 8.6 percent, from 8.4 percent in June, the Federal Labor Office said Tuesday.

Heinrich Franke, the Labor Office chief, attributed the increase to the seasonal effects of the summer slowdown and the entry of students into the labor market.

There were 2,131,800 registered jobs in July, 56,600 more than reported in June, Mr. Frank said.

He said the economic trend in West Germany is continuing upward, with an 18-percent increase in jobs available and a 19-percent decrease in short-shift work from the levels of July 1985.

BUSINESS ROUNDUP

Textron Inc. Offers To Buy Ex-Cell-O Corp.

Providence, R.I. — Textron Inc., the aerospace and financial services company, announced Tuesday that it had acquired Ex-Cell-O Corp., offering \$66 in cash for each of 14.2 million shares of common stock, or \$966.56 a share.

Beverly F. Dolan, president and chief executive officer of Textron, said in a letter to E. Paul Corp., chairman, president and chief executive officer of Ex-Cell-O, based in Troy, Michigan, Ex-Cell-O's assets include a large equipment and components used in the aerospace, defense and automotive industries.

"We are willing at any time to discuss and negotiate any and all terms of the contract. We hope that the acquisition of Ex-Cell-O will be a relatively short period of time," Mr. Dolan's letter said.

Based upon information which you could furnish to us relative to your prospects and upon assurance of continuing management, we would be willing to negotiate an increase in the price.

The financing necessary to complete the proposed transaction is being provided by Ex-Cell-O's existing financing arrangements.

Ex-Cell-O spokesman, Keith J. Smith, said the company would have no immediate comment.

In trading on the New York Stock Exchange Tuesday, shares of a share of Ex-Cell-O soared to \$73.375, gaining \$19.625. Textron gained \$7.5 cents, to \$52.75.

Ex-Cell-O had record sales of \$4 billion in 1985, mainly because of its \$1-billion acquisition that year of Avo Corp., an aerospace and financial services organization.

Ex-Cell-O had 1985 earnings of \$57.6 million, or \$4.05 a share, and sales of \$1.14 billion. (AP, UPI)

Roundup To Buy Summit of U.S.

LONDON — Roundtree Macdonald PLC said Tuesday that it had conditionally agreed to buy Summit, a U.S. maker of snack foods, for \$1.2 billion.

The balance of the acquisition price would be funded from existing facilities. Should completion of the purchase not take place, the funds would be used to reduce existing borrowings and support the group's acquisition program.

Summit is based in Missouri and is 92 percent owned by family shareholders and 8 percent by management.

Between 1981 and 1985, revenue rose 62 percent to \$148 million and profit 116 percent to \$21.2 million.

Summit's revenue was \$12.1 million in 1985, with a profit of \$1.2 million.

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Hill & Knowlton To Buy Most Of Carl Byoir

The Associated Press — Hill & Knowlton Inc., the second-biggest U.S. public relations firm, said Tuesday that it had agreed to buy most of the business of the No. 3 concern, Carl Byoir & Associates, in a transaction that could make it the largest public relations firm in the United States.

The price was not disclosed, but a source familiar with it said it was \$12 million.

Robert L. Dieneschneider, president and chief executive of Hill & Knowlton, said the transaction would bring his firm a client roster that accounted for one-third of the firm's income in 1985.

Hill & Knowlton, a subsidiary of the advertising and communications concern JWT Group Inc., would get Byoir's offices in Boston, New York, Washington, Atlanta, Dallas, Chicago, Los Angeles, San Francisco, London, and Amsterdam.

Byoir's parent company, the advertising company Foster, Colwell & Sullivan Communications Inc., will retain Byoir's offices in Chicago, Los Angeles, San Francisco, London, and Amsterdam.

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Japanese, Italians Bid for Indian Scooter Market

San Jose, Calif. — Taking advantage of liberalized import laws, motorcycle and scooter giants from Japan and Italy are joining with Indian companies in a bid to capture India's vast scooter market in "two-wheelers."

Scooters carrying families — sometimes a father with one child in front and the mother with a second child bringing up the rear — are a common sight in Indian cities. This hazardous but effective form of traveling in no-holds-barred traffic seems to be the preferred transport for the burgeoning middle class, impatient with long lines for crowded buses and other overburdened public transport.

The middle class is buying hundreds of thousands of the lighter and brighter-looking motorcycles and scooters in the process, the new producers are strongly challenging decades of monopoly by India's largest maker of scooters, Bajaj Co.

In the last two years, the Indian government has cleared 15 ventures with foreign companies in an effort to modernize the industry. "The industry has been protected for too long," an Indian Ministry official said. "Technology was obsolete and the consumer wasn't getting a good product."

Another official, Pooja Murari, who is drafting a new national transport policy, said that the deregulation and dismantling of a maze of procedures and rules had led to a quickened foreign interest in the Indian market.

The four major Japanese motorcycle companies — Honda Motor Co., Yamaha Motor Co., Suzuki Motor Co., and Kawasaki Motor Co. — are in the field. So are Italy's Piaggio & C. SpA and Gilera and France's Peugeot SA.

Government officials, however, say that India will still stress its policy of aiding home-grown industries. Thus, all joint ventures must reduce their imports of cycle parts and components to less than 5 percent of the value of their business in five years.

Raman Kant Munjal, the managing director of Hero Honda, an Indian-Japanese venture, said that several of the foreign companies had equity in their Indian ventures. This, he said, guaranteed



Scooters waiting at an intersection in New Delhi.

their continuing interest in the ventures even after they ended. Some companies are planning to diversify into automotive supplies.

Although Bajaj, the Indian company, continues to be No. 1, its executives acknowledge that they are beginning to feel the heat of competition. Bajaj still has more than 30 percent of the total motorized two-wheel market. It is also a major exporter of scooters and last year reported profits equivalent to \$44 million. Yet it has had to prepare a plan to survive in a shrinking market.

"Until now there was a vacuum, everything that was produced was being sold," Mr. Chaturvedi of Hero Honda said. He said that each company had long waiting lists of prospective buyers, most of whom had made an initial down payment. His company, he said, has a list of 60,000 people waiting for motorcycles.

At current production rates, it will take Hero Honda five years to supply those on the list. Mr. Munjal said, however, that he expected industrialists to diversify into exports when the domestic market showed signs of flagging. "But now the house market is so good that they're not even thinking of exports," he added.

Schneider Holding AG, the Swiss company, has acquired a 10-percent stake in India's second-largest scooter manufacturer, Bharat Biplane Ltd., and signed an agreement to license the Borey-based company progressively to introduce Schneider technology. The elevators will be marketed under the name Olympus-Schneider.

Loewer Corp. has raised its stake in CBS Inc. to 22.46 percent. Sources said a group of CBS directors tried unsuccessfully last month to wrest a "standstill" agreement from Loewer. The stock acquisition might be tantamount to a creeping under offer.

Phase Ltd. of Tokyo plans a 1-for-5 bonus issue on Nov. 14 to pay premiums accumulated from a 20-million-Euro convertible bond issued in May 1985 and from 2.5 million new shares issued at a market price of 1,848 yen through public placement in November 1985.

Hammermill Paper Co., target of an unsolicited \$722-million cash offer from a group led by Paul A. Bizerman, a California investor, may sell itself to a friendly suitor or take the company private. In a filing with the U.S. Securities and Exchange Commission, Hammermill said it was also considering other takeover defenses.

VEVEY, Switzerland — Nestlé, the multinational food company, said Tuesday that it had agreed to sell its share in a Peruvian canned-milk producer to local investors to comply with a government decree.

Nestlé sold its 60-percent interest in the Glor company to the investor group that held the other 40 percent and had an option to buy the full company. A Nestlé spokesman said the shares were sold at book value.

Peru's Socialist Democratic government said last week that it wanted control of the company to be in Peruvian hands.

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Asia Pacific Growth Fund

Weekly net asset value on 1-8-1986 US\$26.26
Listed on the Amsterdam Stock Exchange

Information: Pierson, Halding & Pierson N.V., Herengracht 21, 1016 BS Amsterdam.

AMSTERDAM DEPOSITORY COMPANY N.V.

Amsterdam, 30th July, 1986.

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Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

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MANILA — The Philippine government Tuesday launched a program to ease its debt burden through the conversion of foreign debts into equity investments in local enterprises.

The program is designed to use Manila's \$7.7-billion foreign debt and encourage local and foreign investors to make long-term equity investments in the Philippines, the central bank said in a statement outlining the plan.

The plan was announced last month by President Corason C. Aquino. Debts may be redeemed in Philippine pesos, which may then be invested in certain local enterprises set by the central bank.

The offer covers principals of external debt covered by a restructuring agreement, certain principal maturities owed by the public and private sectors and credits covered by the Trade Facility.

Aug. 5 | Interviewed | Captain H.

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The marginal symbols indicate frequency of notations employed: (d) - daily; (w) - weekly; (bi) - bi-monthly; (r) - regularly; (i) - irregularly.

[illegible]

BUSINESS TELEVISION



9¼% 1976/1991

REMBOURSEMENT ANTICIPATIF
La Caisse Nationale des Autoroutes informe les porteurs d'obligations de l'emprunt mentionné ci-dessus qu'elle va procéder en date du 9 septembre 1986 au remboursement anticipatif de la totalité de l'emprunt restant en circulation (i.e. \$25,000,000) — au prix de 101% du montant nominal. Les obligations cesseront de porter intérêt à partir de cette même date.

BANQUE INTERNATIONALE A LUXEMBOURG
Société Anonyme
Agent Financier
Luxembourg, le 6 août 1986.

